

Summary of conclusions

EU T+1 Coordination Committee

Date: Monday 22 September 2025

Time: 14:00 – 16:00

Location: Microsoft Teams

1. Updates

- a. The **European Commission (EC)** indicated that the legislative process is in its final steps: the European Parliament vote in plenary session on 10 September and the Council vote was scheduled for 24 September. The text is likely to be published by the end of 2025. The EC representative also reported on the meeting with experts from Member States held on 17 September, which highlighted the diversity of approaches adopted by Member States so far with respect to the monitoring of T+1 preparations in each jurisdiction, the concerns raised with respect to the level of awareness and preparations of the smaller market participants and the importance of communication at all levels.
- b. The **European Central Bank (T2S Operations)** representative gave an update on T2S preparations for T+1: the formal change management process has officially started in relation to the Roadmap recommendations to review the timing of the settlement sequence in the Night-Time Settlement (NTS), aiming at the June 2027 T2S release. Work is on-going on the two other Roadmap recommendations for analysis that are relevant to T2S (the implementation of which is not a pre-requisite for T+1).

In terms of monitoring progress towards implementation, it was highlighted that T2S has an established framework, including the T2S CSD Steering Group, T2S Oversight and the T2S Cooperative Arrangement.

The **ECB** representative also indicated that a question has been raised in some national communities on whether OTC transactions, which although they are not in scope of Article 5.2 of the CSDR, will also naturally move, to a large extent, to T+1 for more efficiency. The EU T+1 Industry Committee (IC) Chair indicated that the

settlement cycle of these transactions is indeed expected to be shortened to T+1 based on an update of market conventions.

It was also mentioned that the Corporate Events Group under the AMI-SeCo, which also covers UK and Swiss jurisdictions, is working on related standards.

- c. **ESMA** staff provided a high-level overview of the main T1-related amendments to the RTS on settlement discipline, which will be submitted to ESMA Board of Supervisors approval shortly and is expected to be published and submitted to the EC in October.
- d. **The IC Chair** presented the IC workplan for Q42025 and 2026, which includes:
 - i. the ongoing work of the 3 new taskforces on SSIs, partial settlement and SFT settlement optimisation;
 - ii. the industry readiness survey;
 - iii. the preparation of the Playbook (exp. By mid-January 2026) to provide comprehensive guidance for the implementation of the Roadmap;
 - iv. the development of a testing methodology;
 - v. the IC communication strategy.

Regarding point iv., the IC Chair specified that discussions on testing are very preliminary, and that at this stage the IC intends to define a template for each platform/ecosystem to prepare its own testing plan, acknowledging that each of them already operates a testing framework, often under very specific legal and governance arrangements. A dedicated taskforce will be set up to identify what can be harmonised and/or coordinated. The EC representative recalled the interest expressed by some EEA countries to be included in these discussions as well.

2. Monitoring the industry preparations for T+1: envisaged actions/plans

- a. **The IC Chair** indicated that the IC intends to conduct periodic readiness surveys of the market, expecting the first one to be launched in Q4 2025 for a publication of results in January 2026. There will be a need to coordinate with the public authorities, in particular on the communication about the results.
- b. **The EC** representative indicated that they would organise meeting with experts from Member States twice a year.
- c. **The ECB** representative mentioned that a fact-finding on national central banks' involvement at national level was scheduled for October.
- d. **The ECB SSM** representative indicated that they will engage in Q4 2025 with a small sample of banks to check on their preparations.

- e. **ESMA** presented first elements of the monitoring approach currently being discussed with the national competent authorities and which will be discussed at its Board of Supervisors in October.

It was agreed by all participants that it will be key to centralise all available information to have a comprehensive overview of the situation at different stages. It will also be important to coordinate monitoring actions as much as possible to avoid duplication of efforts between the IC and the public authorities' actions. To this end, it was further highlighted by public authorities that it would be important to cooperate with the IC on the content of the survey. The IC Chair indicated that the draft questions would be shared with the IC members and observers, and that the process would also be discussed at this level, where the public authorities can intervene.

3. AOB: none

Participants

<i>Chair</i>	<i>Verena Ross, ESMA Chair</i>
<i>Members</i>	<i>Giovanni Sabatini, EU T+1 Industry Committee Chair Jennifer Robertson, EC, DG FISMA Fiona van Echelpoel, ECB, DG Market Infrastructure and Payments Carsten Ostermann, ESMA, Markets and Digital Innovation Department</i>
<i>Observers</i>	<i>Robert Hofmeister, ECB, Banking supervision EC staff, ECB staff, ESMA staff</i>

Next scheduled meeting: 5 December 2025